



Genco Shipping & Trading Limited



**Acquisition Presentation
June 17, 2008**

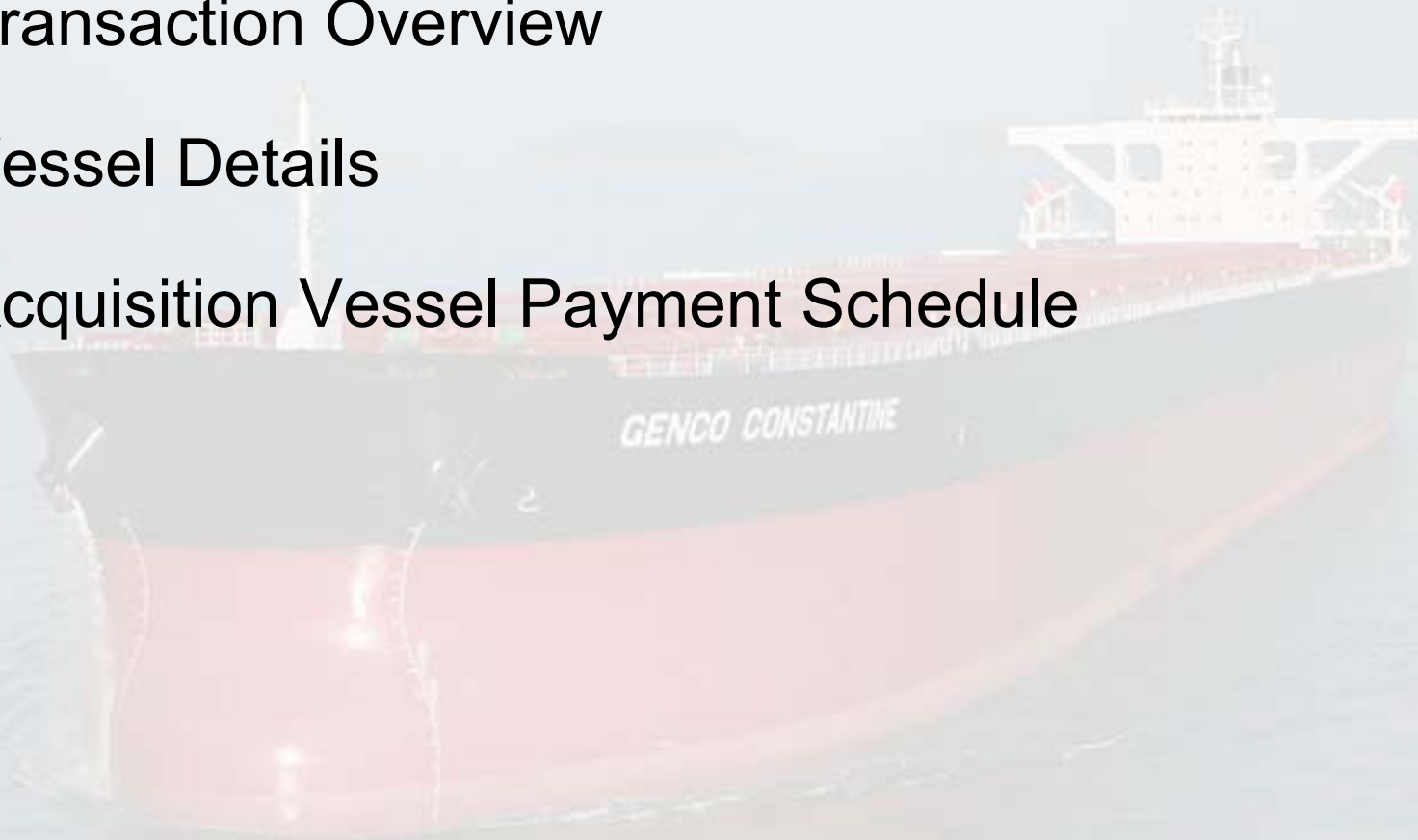
Forward Looking Statements



"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements are based on management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this presentation are the following: (i) changes in demand or rates in the drybulk shipping industry; (ii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iii) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (iv) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (v) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, repairs, maintenance and general and administrative expenses; (vi) the adequacy of our insurance arrangements; (vii) changes in general domestic and international political conditions; (viii) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (ix) the number of offhire days needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims including offhire days; (x) the Company's acquisition or disposition of vessels; (xi) the fulfillment of the closing conditions under the Company's agreement to acquire the remaining four drybulk vessels from companies within the Metrostar Management Corporation group; (xii) the fulfillment of the closing conditions under the Company's agreement to acquire three Bocimar International N.V. and Delphis N.V. drybulk vessels; (xiii) the execution of customary additional documentation for the Company's agreements to acquire the six drybulk newbuildings from Lambert Navigation Ltd., Northville Navigation Ltd., Providence Navigation Ltd., and Prime Bulk Navigation Ltd.; (xiv) the fulfillment of the closing conditions under the Company's agreement to acquire six drybulk newbuildings from Lambert Navigation Ltd., Northville Navigation Ltd., Providence Navigation Ltd., and Prime Bulk Navigation Ltd.; (xv) our ability to obtain a new credit facility or alternative financing on terms we deem acceptable; and other factors listed from time to time in our public filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2007 and its subsequent reports on Form 10-Q and Form 8-K. The timing and amount of purchases under the Company's share repurchase program will be determined by management based upon market conditions and other factors. Purchases may be made pursuant to a program adopted under Rule 10b5-1 under the Securities and Exchange Act. The program does not require the Company to purchase any specific number or amount of shares and may be suspended or reinstated at any time in the Company's discretion and without notice. Repurchases will be subject to restrictions under the Company's existing credit facility. Our ability to pay dividends in any period will depend upon factors including the limitations under our loan agreements, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. This presentation provides information only as of June 17, 2008 or such earlier date as may be specified in this presentation regarding particular information. The Company has no obligation to update any information contained in this presentation.

- Transaction Overview
- Vessel Details
- Acquisition Vessel Payment Schedule





- Six drybulk New-building Vessels
 - Three 170,500 DWT Capesize New-building vessels
 - Three 32,000 DWT Handysize New-building vessels
- Total additional capacity of approximately 607,500 DWT
- Aggregate purchase price of approximately \$530 million
- Expands fleet by 21% on a tonnage basis
- Improves average age of fleet to 5.8 years once all acquisitions are completed
- All vessels to be acquired charter free
 - Further enhances Genco's ability to take advantage of strong charter market
- Favorable 10% refundable deposit structure

Vessel Details



Vessel	TBN	DWT	Yard	Built (1)
Hull HN1005	Genco CS 1005	170,500	Daehan Shipbuilding Co. Ltd	Q2 2009
Hull HN1006	Genco CS 1006	170,500	Daehan Shipbuilding Co. Ltd	Q3 2009
Hull HN1007	Genco CS 1007	170,500	Daehan Shipbuilding Co. Ltd	Q4 2009
Hull HS2031	Genco HS 2031	32,000	Jinse Shipbuilding Co. Ltd	Q4 2008
Hull HS2032	Genco HS 2032	32,000	Jinse Shipbuilding Co. Ltd	Q4 2008
Hull HS2033	Genco HS 2033	32,000	Jinse Shipbuilding Co. Ltd	Q1 2009
Total:		607,500		

- Three 170,500 DWT Capesize newbuildings delivering from the second quarter of 2009 through the fourth quarter of 2009
- Three 32,000 DWT Handysize newbuildings delivering in the fourth quarter of 2008 and first quarter of 2009
- All vessels contracted with established shipyards in South Korea

(1) Built dates for vessels delivering in the future are estimates based on guidance received from the sellers and respective shipyards.

Acquisition Vessel Payment Schedule (Dollars in thousands)



Vessel Name	Expected Delivery ⁽¹⁾	Deposit as % of Price	Deposit Payment ⁽²⁾	Payment on Delivery	Total Price
Genco Raptor	Q3 2008	15%	13,800	78,200	92,000
Genco Cavalier	Q3 2008	15%	11,100	62,900	74,000
Genco Thunder	Q4 2008	15%	13,650	77,350	91,000
Genco Hadrian	Q4 2008	20%	24,200	96,800	121,000
Genco HS 2031	Q4 2008	10%	5,300	47,700	53,000
Genco HS 2032	Q4 2008	10%	5,300	47,700	53,000
Genco HS 2033	Q1 2009	10%	5,300	47,700	53,000
Genco Commodus	Q2 2009	20%	24,200	96,800	121,000
Genco Maximus	Q2 2009	20%	24,000	96,000	120,000
Genco CS 1005	Q2 2009	10%	13,500	121,500	135,000
Genco CS 1006	Q2 2009	10%	12,400	111,600	124,000
Genco Claudius	Q3 2009	20%	24,000	96,000	120,000
Genco CS 1007	Q4 2009	10%	11,200	100,800	112,000
Total:			187,950	1,081,050	1,269,000

- We plan to draw upon our \$1.4 billion revolving credit facility to finance this acquisition initially and will seek a new credit facility or alternative financing to meet our longer-term requirements for these vessels.

(1) Estimated based on guidance from the sellers and respective shipyards.

(2) Paid in Q3 2007 or Q2 2008 following the execution of all definitive documentation for the purchase of the relevant vessel.